Aspen Insurance Holdings Limited

July 27, 2006

2Q06 Earnings Conference Call

Safe Harbor Disclosure

This presentation is given in the context of the quarterly earnings conference call and contains non-GAAP measures.

Non-GAAP Financial Measures

In presenting Aspen's results, management has included and discussed certain "non-GAAP financial measures", as such term is defined in Regulation G. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain Aspen's results of operations in a manner that allows for a more complete understanding of the underlying trends in Aspen's business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. The reconciliation of such non-GAAP financial measures to their respective most directly comparable GAAP financial measures in accordance with Regulation G is included in the financial supplement, which can be obtained from the Investor Relations section of Aspen's website at www.aspen.bm.

Application of the Safe Harbor of the Private Securities Litigation Reform Act of 1995:

This presentation contains written or oral "forward-looking statements" within the meaning of the U.S. federal securities laws. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "expect," "intend," "plan," "believe," "project," "anticipate," "seek," "will," "estimate," "may," "continue," and similar expressions of a future or forward-looking nature.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. The Company believes these factors include, but are not limited to: the impact of acts of terrorism and related legislation and acts of war; the possibility of greater frequency or severity of claims and loss activity, including as a result of natural or man-made catastrophic events such as Hurricanes Katrina, Rita and Wilma, than our underwriting, reserving or investment practices have anticipated; evolving interpretive issues with respect to coverage as a result of Hurricanes Katrina, Rita and Wilma; the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; the effectiveness of the Company's loss limitation methods; changes in the availability, cost or quality of reinsurance or retrocessional coverage; the reliability of, and changes in assumptions to, catastrophe pricing, accumulation and estimated loss models; loss of key personnel; a decline in our operating subsidiaries' ratings with Standard & Poor's, A.M. Best Company or Moody's Investors Service; changes in general economic conditions including inflation, foreign currency exchange rates, interest rates and other factors that could affect our investment portfolio; increased competition on the basis of pricing, capacity, coverage terms or other factors; decreased demand for the Company's insurance or reinsurance products and cyclical downturn of the industry; changes in governmental regulations or tax laws in jurisdictions where the Company conducts business; the Company or its Bermudian subsidiary becoming subject to income taxes in the United States or the United Kingdom; the effect on insurance markets, business practices and relationships of ongoing litigation, investigations and regulatory activity by the New York State Attorney General's office and other authorities concerning contingent commission arrangements with brokers and bid solicitation activities; the total industry losses resulting from Hurricanes Katrina, Rita and Wilma and the actual number of the Company's insureds incurring losses from these storms; and with respect to Hurricanes Katrina, Rita and Wilma, the Company's reliance on loss reports received from cedants and loss adjusters, the Company's reliance on industry loss estimates and those generated by modeling techniques, the impact of these storms on the Company's reinsurers, any changes in the Company's reinsurers' credit quality, the amount and timing of reinsurance recoverables and reimbursements actually received by the Company from its reinsurers and the overall level of competition and the related demand and supply dynamics as contracts come up for renewal. For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in the Company's Annual Report on Form 10-K for the year ended December 31, 2005, filed with the U.S. Securities and Exchange Commission on March 6, 2006. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made.

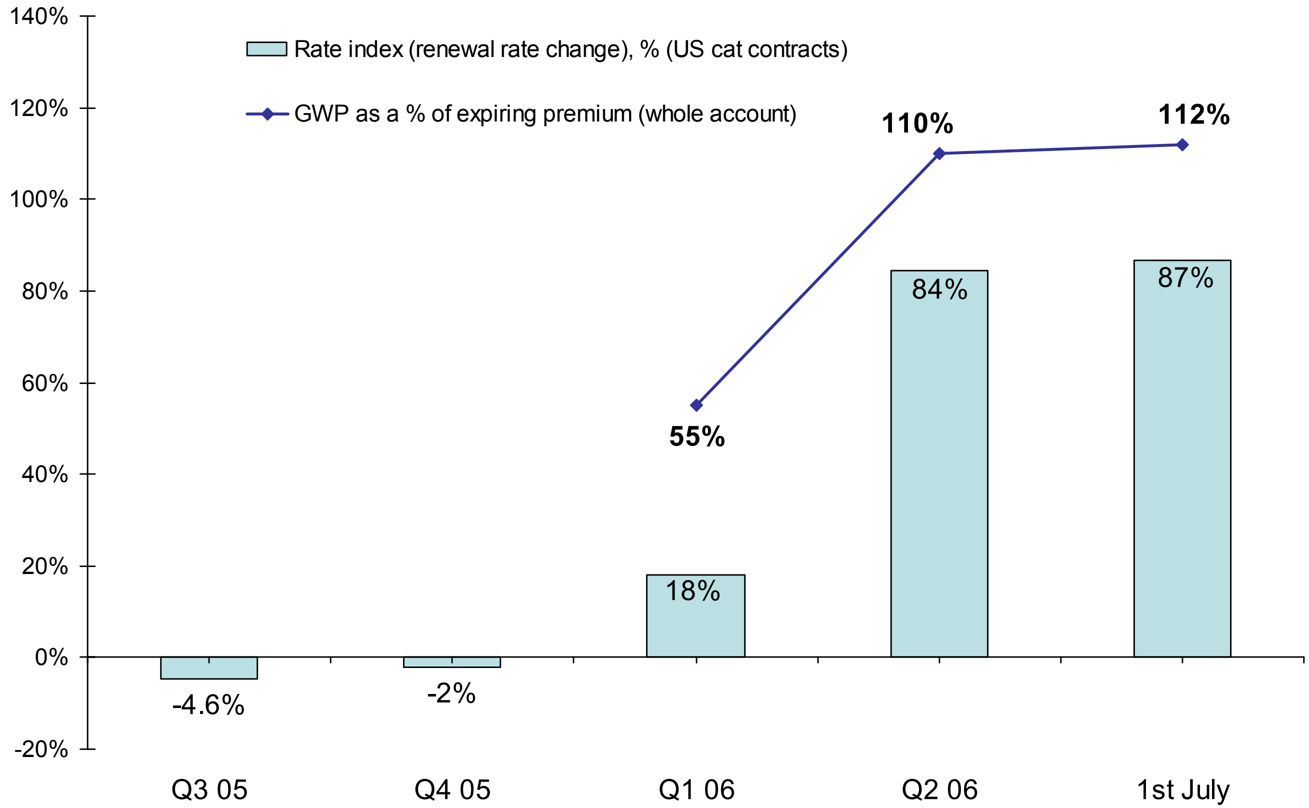
Financial Highlights

(US$ in millions)

Quarter Ended June 30,	2006	2005	Change
Gross Premiums Written	$522.4	$549.4	-5%
Net Premiums Written	500.1	486.6	3%
Net Premiums Earned	429.0	395.0	9%
Underwriting Profit	79.0	92.3	-14%
Net Investment Income	49.9	27.1	84%
Net Income after tax	**101.8**	**83.8**	**21%**
GAAP Ratios:			
Loss Ratio	52.2%	49.6%	2.6 pts
Expense Ratio	29.4%	27.0%	2.4 pts
Combined Ratio	81.6%	76.6%	5.0 pts
2Q ROAE (annualized)	20.4%	21.2%	-0.8 pts
6 months ROAE (annualized)	15.6%	20.0%	-4.4 pts
Diluted 2Q Operating Earnings Per Ordinary Share	$0.98	$1.20	-18.3%
Diluted Book Value Per Ordinary Share	$19.76	$22.16	-10.8%

Market Timing – Property Reinsurance

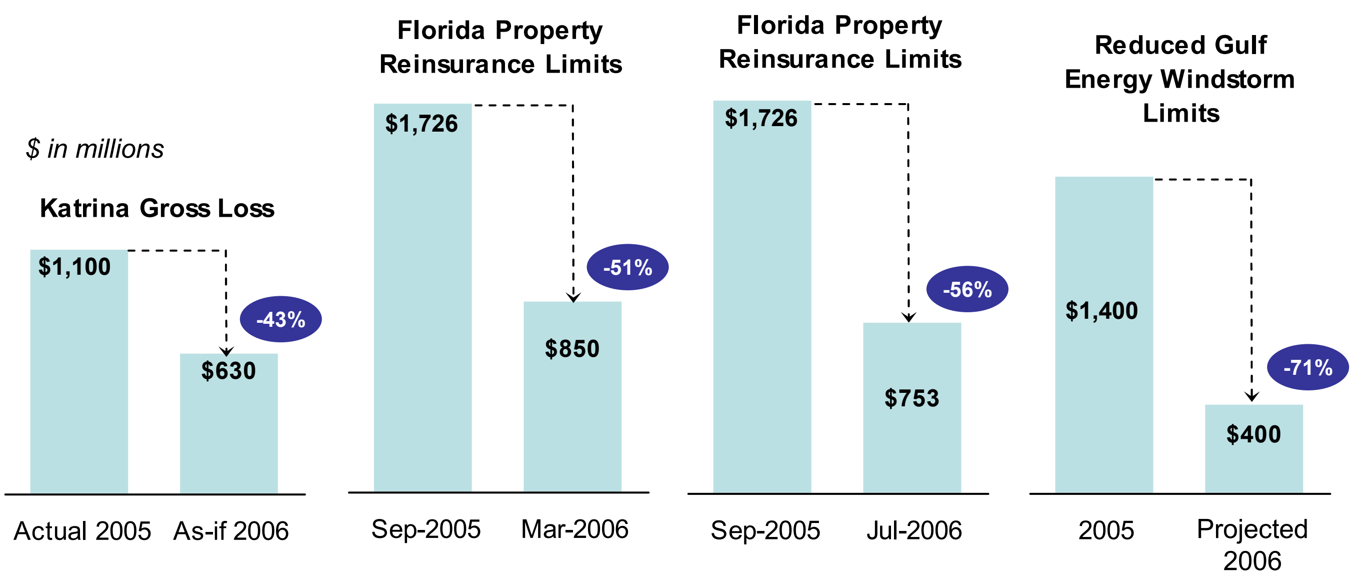
Rate index (US Catastrophe exposed contracts) vs. Renewal rate of whole account premium



Decision to Hold Back Capacity at January 1
Proved to be Correct

Reduced Risk Tolerance

- Significant reduction in gross exposures consistent with reduced risk tolerances



** Pre-tax and reinstatement premiums*

Reduced Risk Tolerance

- Per-event retentions higher in 2006 than 2005…

Potential Maximum Limits of Reinsurance Coverage*

$ in millions	**2005**	**2006**
Property / Casualty / Marine		
US Earthquake Cover	$788**	$655**
US Wind Cover	763**	573**
Retention	90	149
Property Only		
US Earthquake Cover	$698**	575**
US Wind Cover	673**	493**
Retention	90	139

- …and relatively more exposure to a series of moderate (retained) losses in 2006 than 2005 due to absence of low level retrocessional protections

** Maximum recovery would require most favorable distribution of losses between our various lines of business and our various programs*
*** Includes recovery under cat swap which applies only to Californian earthquake and windstorms causing damage in Florida*

Ceded Reinsurance Premiums

$ millions	2005				2006	
	Q1	Q2	Q3	Q4	Q1	Q2
Written Reinsurance Premiums	171.7	62.8	149.5	57.0	226.8	22.3
Earned Reinsurance Premiums						
2004 incepting contracts	14.8	12.2	7.8	1.9	0.2	0.1
2005 incepting contracts	40.2	51.1	137.4	158.8	33.9	13.4
2006 incepting contracts					56.8	65.8
	55.0	63.3	145.2	160.7	90.9	79.3

- Ceded reinsurance premiums normally highest in Q1 reflecting 1/1 renewal of main retro program
- Q3 and Q4 2005 included total reinstatement premiums in relation to the 2005 hurricanes of $148m

Combined Ratio: Property Reinsurance

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	H1 2006		H1 2005		
Reported net loss ratio	**38%**		**32%**		
Effect of prior year claims	7%		1%		1
Current year loss ratio		***31%***		***31%***	
Percent of gross premiums earned:					
Policy acquisition expenses	21%		21%		
Operating and administration expenses	8%		5%		2
Total expense ratio		29%		26%	
Effect of reinsurance ceded		10%		6%	3
Net expense ratio		39%		32%	
Combined ratio – current year		70%		63%	
- prior year		7%		1%	
Total		**77%**		**64%**	

1 Prior year claims deterioration in 2006 mainly from KRW

2 Increase in operating expenses from 5% to 8% of gross premiums earned reflects increased group expense allocation mainly due to additional investment in cat modeling, risk management and letter of credit charges

3 Remaining 4% of increase in expense ratio due to increased reinsurance costs

Combined Ratio : Casualty Reinsurance

	H1 2006		H1 2005	
Reported net loss ratio	**54%**		**72%**	
Effect of prior year claims and premium adjustment	-16%		0%	
Current year loss ratio		***70%***		***72%***
% of gross premiums earned:				
Policy acquisition expenses	18%		16%	
Operating and administration expenses	9%		6%	
Total expense ratio		27%		22%
Effect of reinsurance ceded		0%		1%
Net expense ratio		27%		23%
Combined ratio – current year		97%		95%
- prior year		-16%		0%
Total		**81%**		**95%**

1 Net earned premium reduced by $12m due to premium revisions relating to 2005 treaties, giving rise to $7m of corresponding reserve releases reflecting lower estimated exposures in 2005 accident year

- Further $19m of reserve releases, due to improving industry trends and claims experience for US medical malpractice and workers' compensation business
- $21m of reserve releases on international casualty business due to favorable claims development

2 Increase in relative percentage of US Casualty treaties with higher acquisition costs

Combined Ratio : Specialty Reinsurance and Insurance

	H1 2006		H1 2005	
Reported net loss ratio	**65%**		**50%**	
Effect of prior year claims	-1%		-14%	
Current year loss ratio		***66%***		***64%***
% of gross premiums earned:				
Policy acquisition expenses	17%		15%	
Operating and administration expenses	8%		6%	
Total expense ratio		25%		21%
Effect of reinsurance ceded		4%		3%
Net expense ratio		29%		24%
Combined ratio – current year		95%		88%
- prior year		-1%		-14%
Total		**94%**		**74%**

1 Change in business mix

2 Adverse development in half year arising from Katrina energy deterioration

Combined Ratio : Insurance

	H1 2006		H1 2005	
Reported net loss ratio	**70%**		**60%**	
Effect of prior year claims	-11%		-8%	
Current year loss ratio		***81%***		***68%***
% of gross premiums earned:				
Policy acquisition expenses	12%		14%	
Operating and administration expenses	8%		8%	
Total expense ratio		20%		22%
Effect of reinsurance ceded		6%		4%
Net expense ratio		26%		26%
Combined ratio – current year		107%		94%
- prior year		-11%		-8%
Total		**96%**		**86%**

1 Results impacted by large loss in Q1 in UK commercial property

2 Reserve releases on UK public liability given favorable claims development

Quarterly Production

- Production pattern shifted from 44% in Q1 2003 to 33% in 2006
    - Reflects changing business mix as additional lines of business have been added
- Held back reinsurance capacity at 1/1 which further accelerated this trend in 2006
- Q2 at 25% of estimated 2006 full year in line with previous two years

GWP by Quarter (% of annual total)